

HOUSING NOW

Halifax CMA



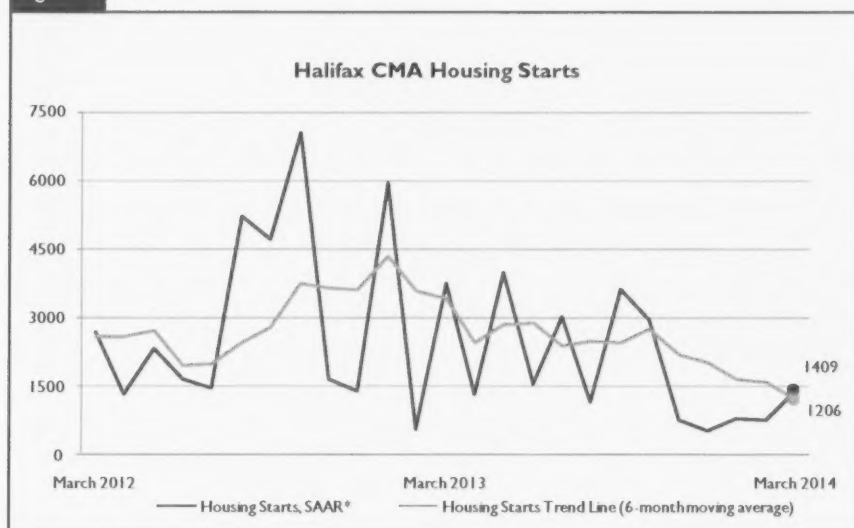
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2014

Highlights

- Resale market activity and new single-detached home construction reflect dynamics of 2013.
- Multiple unit starts lag behind 2013.
- Average days to sale a house increased by 25 days.

Figure 1



Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

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Figure 2



Source: CMHC

First Quarter New Home Market Similar to Last Year

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 1,206 units in March compared to 1,574 units in February according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)¹ of housing starts.

Single-detached starts recorded in the first quarter of 2014 were similar to the levels recorded in 2013. Weak employment growth and negligible net in-migration recorded in the last two quarters of 2013 continued last quarter and maintained a cooling effect on single-detached home starts. The MLS® residential market also followed the same dynamic with sales volume lagging 2013 by approximately 130 sales. In this case, a longer, harsher

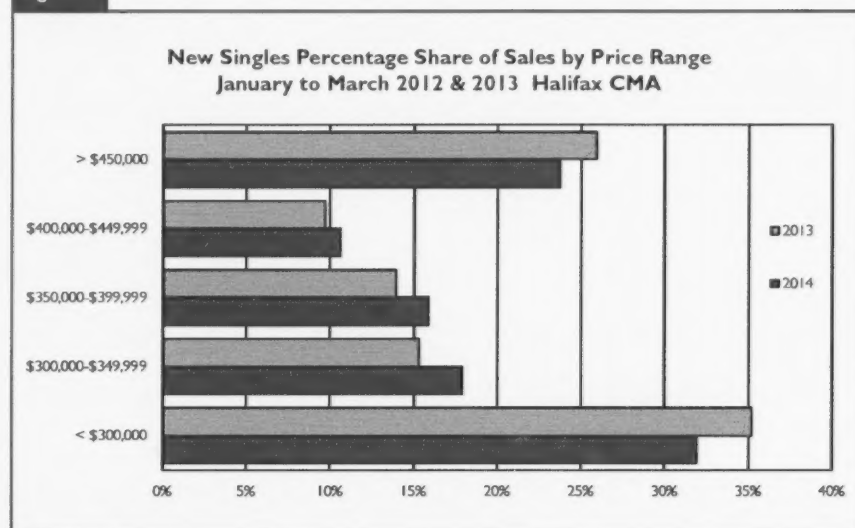
winter than average probably kept some buyers away from open houses which can partially explain the lower than expected sales activity. That being said, sales activity in 2014 is tracking at nearly the same level as 2013.

There were 186 housing starts recorded in the first quarter of 2014. Of these 122 units were low rise structures including 101 single-detached starts and 21 semi-detached and row units. This level of construction activity was similar to the 131 low rise starts recorded in the first quarter of 2013.

Multiple unit starts, however, followed a different trajectory. There were 85 multiple-unit starts recorded so far this year compared to 689 units in 2013. While the first quarter of 2013 was exceptionally strong, the lag in 2014 can be explained by the volatile nature of apartment starts which often depend on significant amounts of site preparation work, access to heavy equipment and blasting.

Construction activity in 2013 was largely supported by purpose-built rental apartment units. At its peak last summer, more than 3,000 units were under construction. At the end

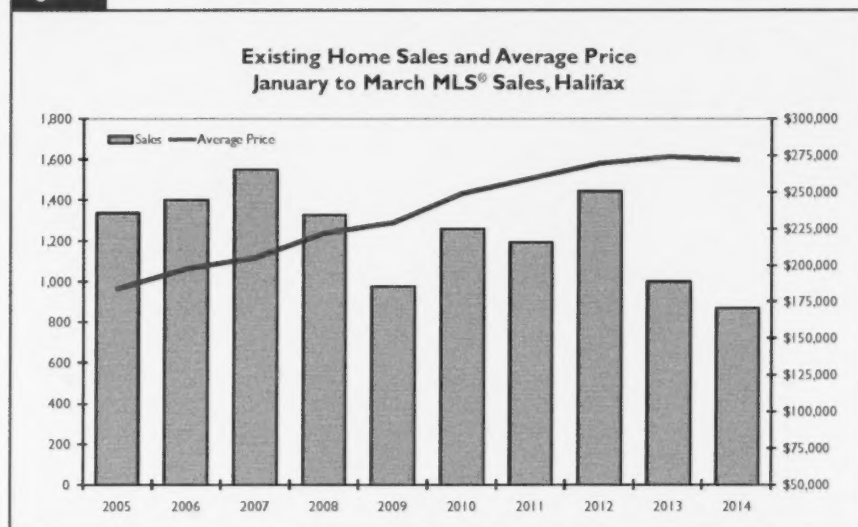
Figure 3



Source: CMHC

¹ The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Figure 4



Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

of March 2014, nearly 1,900 rental units were still under construction. As a whole, this represents nearly 75 per cent of all units under construction in the Halifax CMA, as there are approximately 2,500 total housing units under construction. However, the deceleration in purpose-built rental starts last quarter compounded with weak low-rise starts reduced the overall number of units under construction 37 per cent compared to March 2013.

The bulk of all construction activity remained anchored on Halifax City and Dartmouth City albeit construction levels tapered off significantly from a year ago. There are currently 1,228 units under construction in Halifax, of which 977 units are apartment rental units. And, there are 559 units under construction in Dartmouth, of which 502 units are apartment rental units. That being said, both submarkets lag behind the 1,700 units under construction recorded in each submarket in March last year.

In the single-detached segment of the market, there were 38 starts in Halifax CMA in March. For the year, single-detached starts totalled 101, a level similar to the 109 starts reported at the end of the first quarter in 2013. Most submarkets maintained similar levels of starts with the exception of declines reported in Dartmouth City and Sackville and an increase in Halifax County East. Single-detached starts for the first quarter are 33 per cent below the ten-year average of 150 units.

The average price of a new single-detached home in the Halifax CMA declined 10 per cent year-to-date to \$380,637. Prices in the traditionally most expensive submarkets – Halifax City, Bedford — Hammonds Plains and Sackville receded the most so far this year. The price of an absorbed single-detached home in Halifax City declined to \$374,000 from \$525,614, in Bedford — Hammonds Plains to \$491,419 from \$573,663 and in Sackville to \$405,907 from \$586,025. Dartmouth City and Fall River — Beaver Bank recorded a 14

per cent price increase. The price of an absorbed single-detached home is a key variable to understand homebuyers' willingness to pay for housing, however, given a relatively small sample size in the first quarter, price data is likely to fluctuate throughout the year.

The inventory of available freehold units in the Halifax CMA increased in March 2014 compared to the same period last year. Precisely, there are currently 157 completed and not absorbed units including 98 single-detached homes, 30 semi-detached homes, 23 rows and 6 condominium units. The inventory increased in nearly all submarkets. The change is most evident in Dartmouth where there are currently 24 units available while none were available at the same time last year. The relatively high level of completions in 2013 and in the first quarter of 2014 was supported by a strong spec home market. However, with a curtailing demand for freehold units persisting in 2014, inventory levels will remain above average for at least another quarter. Hence, new construction activity is likely to soften as well.

While inventory levels have grown considerably over the past quarter, the absorption rate surpassed the rate recorded for the same period in 2013. There were 97 units absorbed so far this year compared to 77 units in the previous year. A significant number of units are being absorbed in areas increasingly farther from the downtowns. In March, 45 units were absorbed in Halifax County East compared to 12 last year and 13 units were absorbed in Halifax County Southwest while 7 were absorbed last year.

Soft MLS® Residential Activity

In the MLS® market, sales reported in March marginally exceeded the sales volume recorded last year with 381 sales. Despite the increase, the MLS® residential market is trailing slightly behind the first quarter of 2013 with 870 sales versus 1,001 sales, which represents a slowdown of 13 per cent. The unusually long winter this year may have kept some buyers away from open houses, which can partially explain the deceleration in sales compared to last year.

At the submarket level, declines were recorded in all submarkets except for Halifax County East where sales increased 10 percent. The most pronounced declines were reported

in Halifax City where transactions declined by nearly 20 per cent to 202 sales from 252 sales. The sales volume in Halifax County Southwest decelerated as well by approximately 13 per cent to 67 sales from 77 sales.

Not surprisingly, the slowdown in sales activity was also accompanied by a general increase in the average number of days it takes to sell a house, which is further evidence to suggest the market continues to favour buyers. The average days on market increased in all submarkets except for Sackville with the most notable increases in Halifax City, Dartmouth City, Halifax County Southwest and Halifax County East. The average days on market for the Halifax CMA was 119 days at the end of the first quarter.

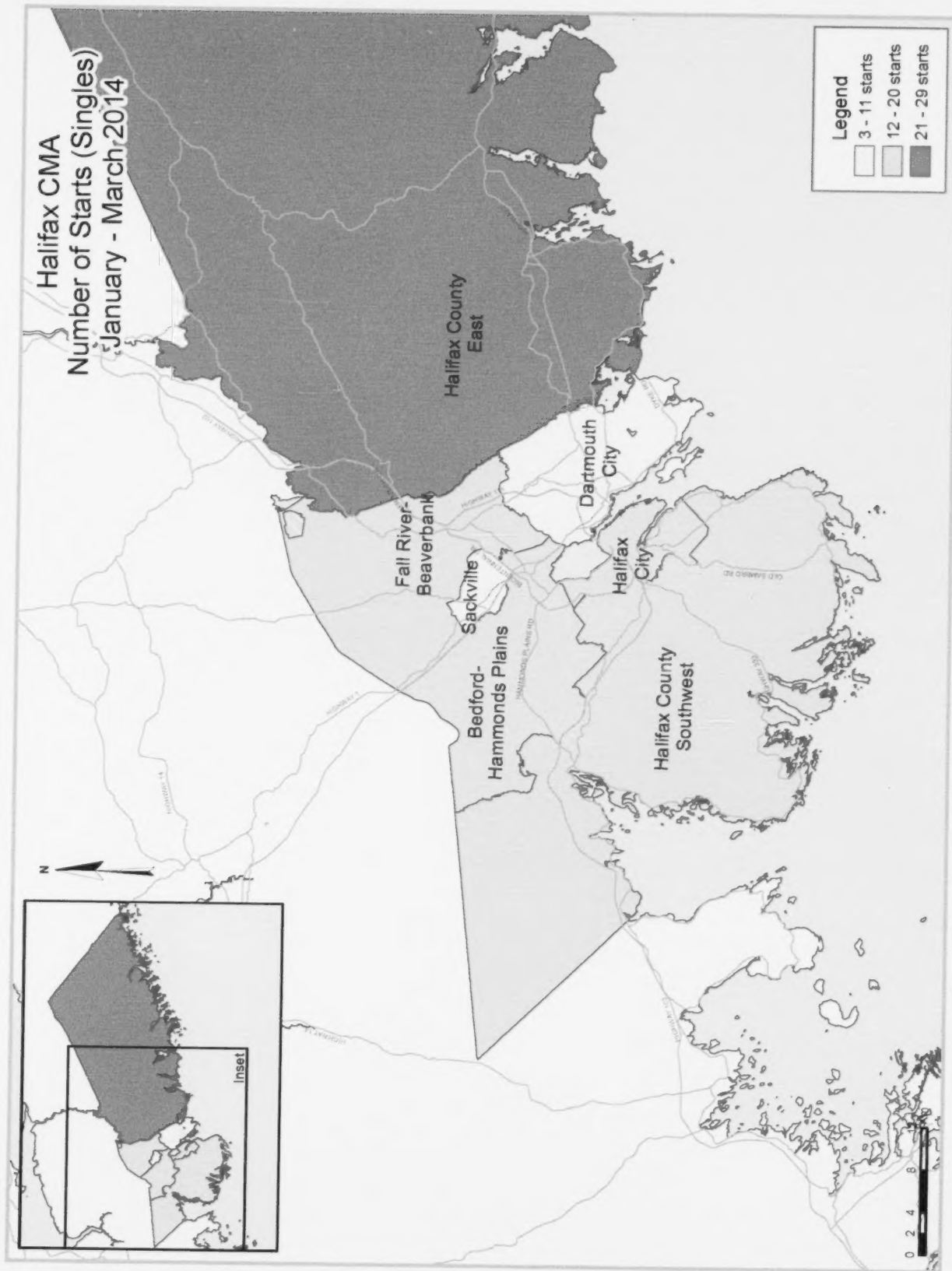
With the slowdown in sales and the increase in the average days on market, the average sale price of a home last quarter remained relatively unchanged at \$272,080 compared to \$273,896 last year.

The number of active listings in the Halifax CMA climbed year-over-year to more than 4,100 listings. The number of listings increased by approximately 10 per cent in most submarkets except in Sackville where listings decreased by 25 per cent. The number of active listings increased approximately by 200 in both Halifax County East and Halifax County Southwest.

Economy at a Glance:

So far this year, the year-to-date average employment numbers show a marginal gain of 0.3 per cent over the previous year. This increases the number of employed people to 222,400. Typically, the employment numbers pick up by the end of the second quarter and peak late in the fall. The trend this year shows that full-time employment remained stable with 177,100 people employed full-time, an increase of 0.1 per cent while 45,300 part-time jobs were recorded, which is an increase of 1.1 per cent.

In addition, the unemployment rate was recorded at 6.4 per cent this month. This is the third consecutive month where the unemployment rate declined. However, the unemployment rate grew by 2.1 per cent year-to-date compared to the same period last year.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)		
March 2014		
Halifax CMA ¹	February 2014	March 2014
Trend ²	1,574	1,206
SAAR	758	1,409
	March 2013	March 2014
Actual		
March - Single-Detached	46	38
March - Multiples	249	64
March - Total	295	102
January to March - Single-Detached	109	101
January to March - Multiples	681	85
January to March - Total	790	186

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA**March 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
March 2014	37	6	4	0	0	0	5	50	102
March 2013	46	8	0	0	0	0	0	241	295
% Change	-19.6	-25.0	n/a	n/a	n/a	n/a	n/a	-79.3	-65.4
Year-to-date 2014	96	22	9	0	0	0	9	50	186
Year-to-date 2013	109	18	4	0	0	72	0	587	790
% Change	-11.9	22.2	125.0	n/a	n/a	-100.0	n/a	-91.5	-76.5
UNDER CONSTRUCTION									
March 2014	303	90	149	0	0	104	8	1,867	2,521
March 2013	571	96	127	0	24	510	13	2,652	3,993
% Change	-46.9	-6.3	17.3	n/a	-100.0	-79.6	-38.5	-29.6	-36.9
COMPLETIONS									
March 2014	89	2	0	0	0	0	4	1	96
March 2013	78	10	0	0	0	0	0	0	88
% Change	14.1	-80.0	n/a	n/a	n/a	n/a	n/a	n/a	9.1
Year-to-date 2014	219	26	10	0	6	0	4	103	368
Year-to-date 2013	221	32	9	0	0	0	0	162	424
% Change	-0.9	-18.8	11.1	n/a	n/a	n/a	n/a	-36.4	-13.2
COMPLETED & NOT ABSORBED									
March 2014	98	30	23	0	6	0	n/a	n/a	157
March 2013	71	16	17	0	0	0	n/a	n/a	104
% Change	38.0	87.5	35.3	n/a	n/a	n/a	n/a	n/a	51.0
ABSORBED									
March 2014	90	7	0	0	0	0	n/a	n/a	97
March 2013	66	6	5	0	0	0	n/a	n/a	77
% Change	36.4	16.7	-100.0	n/a	n/a	n/a	n/a	n/a	26.0
Year-to-date 2014	207	24	27	0	0	0	n/a	n/a	258
Year-to-date 2013	216	33	11	0	0	0	n/a	n/a	260
% Change	-4.2	-27.3	145.5	n/a	n/a	n/a	n/a	n/a	-0.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket**March 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Halifax City									
March 2014	1	4	4	0	0	0	0	0	9
March 2013	3	4	0	0	0	0	0	196	203
Dartmouth City									
March 2014	1	0	0	0	0	0	0	0	1
March 2013	9	4	0	0	0	0	0	45	58
Bedford-Hammonds Plains									
March 2014	1	0	0	0	0	0	0	0	1
March 2013	7	0	0	0	0	0	0	0	7
Sackville									
March 2014	0	0	0	0	0	0	4	50	54
March 2013	4	0	0	0	0	0	0	0	4
Fall River - Beaverbank									
March 2014	5	2	0	0	0	0	1	0	8
March 2013	12	0	0	0	0	0	0	0	12
Halifax County East									
March 2014	24	0	0	0	0	0	0	0	24
March 2013	5	0	0	0	0	0	0	0	5
Halifax County Southwest									
March 2014	5	0	0	0	0	0	0	0	5
March 2013	6	0	0	0	0	0	0	0	6
Halifax CMA									
March 2014	37	6	4	0	0	0	5	50	102
March 2013	46	8	0	0	0	0	0	241	295

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

March 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Halifax City									
March 2014	63	24	92	0	0	72	0	977	1,228
March 2013	45	36	44	0	4	72	13	1,547	1,761
Dartmouth City									
March 2014	27	20	10	0	0	0	0	502	559
March 2013	155	24	47	0	20	438	0	985	1,669
Bedford-Hammonds Plains									
March 2014	39	8	20	0	0	0	0	0	67
March 2013	55	12	4	0	0	0	0	88	159
Sackville									
March 2014	21	10	13	0	0	0	6	388	438
March 2013	63	10	23	0	0	0	0	0	96
Fall River - Beaverbank									
March 2014	58	24	5	0	0	0	1	0	88
March 2013	73	14	0	0	0	0	0	0	87
Halifax County East									
March 2014	51	4	0	0	0	32	1	0	88
March 2013	122	0	4	0	0	0	0	32	158
Halifax County Southwest									
March 2014	44	0	9	0	0	0	0	0	53
March 2013	58	0	5	0	0	0	0	0	63
Halifax CMA									
March 2014	303	90	149	0	0	104	8	1,867	2,521
March 2013	571	96	127	0	24	510	13	2,652	3,993

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Halifax City									
March 2014	5	0	0	0	0	0	0	0	5
March 2013	4	8	0	0	0	0	0	0	12
Dartmouth City									
March 2014	4	0	0	0	0	0	0	0	4
March 2013	16	0	0	0	0	0	0	0	16
Bedford-Hammonds Plains									
March 2014	9	2	0	0	0	0	0	0	11
March 2013	9	0	0	0	0	0	0	0	9
Sackville									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	6	0	0	0	0	0	0	0	6
Fall River - Beaverbank									
March 2014	10	0	0	0	0	0	1	0	11
March 2013	16	2	0	0	0	0	0	0	18
Halifax County East									
March 2014	44	0	0	0	0	0	3	0	47
March 2013	12	0	0	0	0	0	0	0	12
Halifax County Southwest									
March 2014	15	0	0	0	0	0	0	1	16
March 2013	15	0	0	0	0	0	0	0	15
Halifax CMA									
March 2014	89	2	0	0	0	0	4	1	96
March 2013	78	10	0	0	0	0	0	0	88

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Halifax City									
March 2014	15	10	5	0	0	0	n/a	n/a	30
March 2013	10	10	3	0	0	0	n/a	n/a	23
Dartmouth City									
March 2014	21	3	0	0	0	0	n/a	n/a	24
March 2013	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
March 2014	22	0	7	0	0	0	n/a	n/a	29
March 2013	15	0	3	0	0	0	n/a	n/a	18
Sackville									
March 2014	11	6	4	0	0	0	n/a	n/a	21
March 2013	7	0	6	0	0	0	n/a	n/a	13
Fall River - Beaverbank									
March 2014	16	11	3	0	0	0	n/a	n/a	30
March 2013	19	6	5	0	0	0	n/a	n/a	30
Halifax County East									
March 2014	3	0	0	0	0	0	n/a	n/a	3
March 2013	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
March 2014	10	0	4	0	6	0	n/a	n/a	20
March 2013	17	0	0	0	0	0	n/a	n/a	17
Halifax CMA									
March 2014	98	30	23	0	6	0	n/a	n/a	157
March 2013	71	16	17	0	0	0	n/a	n/a	104

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Halifax City									
March 2014	3	3	0	0	0	0	n/a	n/a	6
March 2013	8	6	0	0	0	0	n/a	n/a	14
Dartmouth City									
March 2014	8	2	0	0	0	0	n/a	n/a	10
March 2013	16	0	0	0	0	0	n/a	n/a	16
Bedford-Hammonds Plains									
March 2014	7	2	0	0	0	0	n/a	n/a	9
March 2013	11	0	3	0	0	0	n/a	n/a	14
Sackville									
March 2014	2	0	0	0	0	0	n/a	n/a	2
March 2013	3	0	0	0	0	0	n/a	n/a	3
Fall River - Beaverbank									
March 2014	12	0	0	0	0	0	n/a	n/a	12
March 2013	11	0	0	0	0	0	n/a	n/a	11
Halifax County East									
March 2014	45	0	0	0	0	0	n/a	n/a	45
March 2013	10	0	2	0	0	0	n/a	n/a	12
Halifax County Southwest									
March 2014	13	0	0	0	0	0	n/a	n/a	13
March 2013	7	0	0	0	0	0	n/a	n/a	7
Halifax CMA									
March 2014	90	7	0	0	0	0	n/a	n/a	97
March 2013	66	6	5	0	0	0	n/a	n/a	77

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Halifax City	1	3	4	4	4	0	0	196	9	203	-95.6
Dartmouth City	1	9	0	4	0	0	0	45	1	58	-98.3
Bedford-Hammonds Plains	1	7	0	0	0	0	0	0	1	7	-85.7
Sackville	0	4	0	0	4	0	50	0	54	4	**
Fall River - Beaverbank	6	12	2	0	0	0	0	0	8	12	-33.3
Halifax County East	24	5	0	0	0	0	0	0	24	5	**
Halifax County Southwest	5	6	0	0	0	0	0	0	5	6	-16.7
Halifax CMA	38	46	6	8	8	0	50	241	102	295	-65.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	15	14	14	4	4	0	0	428	33	446	-92.6
Dartmouth City	3	12	0	4	0	0	0	231	3	247	-98.8
Bedford-Hammonds Plains	13	15	0	0	0	4	0	0	13	19	-31.6
Sackville	6	15	0	10	4	0	50	0	60	25	140.0
Fall River - Beaverbank	20	24	8	0	0	0	0	0	28	24	16.7
Halifax County East	29	8	0	0	0	0	0	0	29	8	**
Halifax County Southwest	15	21	0	0	5	0	0	0	20	21	-4.8
Halifax CMA	101	109	22	18	13	4	50	659	186	790	-76.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Halifax City	4	0	0	0	0	0	0	196
Dartmouth City	0	0	0	0	0	0	0	45
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	4	0	0	0	50	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	4	0	4	0	0	0	50	241

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	4	0	0	0	0	72	0	356
Dartmouth City	0	0	0	0	0	0	0	231
Bedford-Hammonds Plains	0	4	0	0	0	0	0	0
Sackville	0	0	4	0	0	0	50	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	5	0	0	0	0	0	0	0
Halifax CMA	9	4	4	0	0	72	50	587

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market**March 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Halifax City	9	7	0	0	0	196	9	203
Dartmouth City	1	13	0	0	0	45	1	58
Bedford-Hammonds Plains	1	7	0	0	0	0	1	7
Sackville	0	4	0	0	54	0	54	4
Fall River - Beaverbank	7	12	0	0	1	0	8	12
Halifax County East	24	5	0	0	0	0	24	5
Halifax County Southwest	5	6	0	0	0	0	5	6
Halifax CMA	47	54	0	0	55	241	102	295

Table 2.5: Starts by Submarket and by Intended Market**January - March 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	33	18	0	72	0	356	33	446
Dartmouth City	3	16	0	0	0	231	3	247
Bedford-Hammonds Plains	13	19	0	0	0	0	13	19
Sackville	4	25	0	0	56	0	60	25
Fall River - Beaverbank	26	24	0	0	2	0	28	24
Halifax County East	28	8	0	0	1	0	29	8
Halifax County Southwest	20	21	0	0	0	0	20	21
Halifax CMA	127	131	0	72	59	587	186	790

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type**March 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Halifax City	5	4	0	8	0	0	0	0	5	12	-58.3
Dartmouth City	4	16	0	0	0	0	0	0	4	16	-75.0
Bedford-Hammonds Plains	9	9	2	0	0	0	0	0	11	9	22.2
Sackville	2	6	0	0	0	0	0	0	2	6	-66.7
Fall River - Beaverbank	11	16	0	2	0	0	0	0	11	18	-38.9
Halifax County East	44	12	0	0	3	0	0	0	47	12	**
Halifax County Southwest	15	15	0	0	0	0	1	0	16	15	6.7
Halifax CMA	90	78	2	10	3	0	1	0	96	88	9.1

Table 3.1: Completions by Submarket and by Dwelling Type**January - March 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	13	20	6	18	7	0	102	162	128	200	-36.0
Dartmouth City	18	48	10	0	3	0	0	0	31	48	-35.4
Bedford-Hammonds Plains	27	32	2	0	0	0	0	0	29	32	-9.4
Sackville	21	14	2	2	0	0	0	0	23	16	43.8
Fall River - Beaverbank	37	41	6	10	0	5	0	0	43	56	-23.2
Halifax County East	72	31	0	0	3	4	0	0	75	35	114.3
Halifax County Southwest	32	35	0	2	6	0	1	0	39	37	5.4
Halifax CMA	220	221	26	32	19	9	103	162	368	424	-13.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**March 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Halifax City	0	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	3	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	1	0
Halifax CMA	0	0	3	0	0	0	1	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**January - March 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	7	0	0	0	0	0	102	162
Dartmouth City	3	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	5	0	0	0	0	0	0
Halifax County East	0	4	3	0	0	0	0	0
Halifax County Southwest	6	0	0	0	0	0	1	0
Halifax CMA	16	9	3	0	0	0	103	162

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**March 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Halifax City	5	12	0	0	0	0	5	12
Dartmouth City	4	16	0	0	0	0	4	16
Bedford-Hammonds Plains	11	9	0	0	0	0	11	9
Sackville	2	6	0	0	0	0	2	6
Fall River - Beaverbank	10	18	0	0	1	0	11	18
Halifax County East	44	12	0	0	3	0	47	12
Halifax County Southwest	15	15	0	0	1	0	16	15
Halifax CMA	91	88	0	0	5	0	96	88

Table 3.5: Completions by Submarket and by Intended Market**January - March 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	26	38	0	0	102	162	128	200
Dartmouth City	31	48	0	0	0	0	31	48
Bedford-Hammonds Plains	29	32	0	0	0	0	29	32
Sackville	23	16	0	0	0	0	23	16
Fall River - Beaverbank	42	56	0	0	1	0	43	56
Halifax County East	72	35	0	0	3	0	75	35
Halifax County Southwest	32	37	6	0	1	0	39	37
Halifax CMA	255	262	6	0	107	162	368	424

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

March 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
March 2014	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	—	—
March 2013	5	62.5	1	12.5	1	12.5	0	0.0	1	12.5	8	—	—
Year-to-date 2014	2	20.0	5	50.0	0	0.0	0	0.0	3	30.0	10	327,500	374,100
Year-to-date 2013	7	33.3	4	19.0	3	14.3	1	4.8	6	28.6	21	348,000	525,614
Dartmouth City													
March 2014	5	62.5	0	0.0	1	12.5	0	0.0	2	25.0	8	—	—
March 2013	10	62.5	1	6.3	3	18.8	0	0.0	2	12.5	16	279,900	321,700
Year-to-date 2014	13	52.0	2	8.0	3	12.0	0	0.0	7	28.0	25	299,900	353,072
Year-to-date 2013	37	77.1	3	6.3	5	10.4	0	0.0	3	6.3	48	299,900	312,794
Bedford-Hammonds Plains													
March 2014	1	14.3	1	14.3	1	14.3	1	14.3	3	42.9	7	—	—
March 2013	0	0.0	1	9.1	2	18.2	2	18.2	6	54.5	11	484,000	513,500
Year-to-date 2014	2	8.3	3	12.5	3	12.5	6	25.0	10	41.7	24	443,450	491,419
Year-to-date 2013	0	0.0	6	14.0	6	14.0	11	25.6	20	46.5	43	444,900	573,663
Sackville													
March 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	—	—
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	—	—
Year-to-date 2014	1	7.1	3	21.4	2	14.3	5	35.7	3	21.4	14	434,950	405,907
Year-to-date 2013	0	0.0	1	10.0	1	10.0	2	20.0	6	60.0	10	485,950	586,025
Fall River - Beaverbank													
March 2014	1	8.3	3	25.0	1	8.3	1	8.3	6	50.0	12	455,950	490,063
March 2013	1	9.1	1	9.1	5	45.5	0	0.0	4	36.4	11	392,000	415,135
Year-to-date 2014	7	21.2	5	15.2	6	18.2	5	15.2	10	30.3	33	389,000	433,238
Year-to-date 2013	8	21.6	11	29.7	9	24.3	1	2.7	8	21.6	37	349,900	377,507
Halifax County East													
March 2014	27	60.0	8	17.8	8	17.8	0	0.0	2	4.4	45	259,000	297,041
March 2013	4	40.0	3	30.0	2	20.0	0	0.0	1	10.0	10	348,308	355,732
Year-to-date 2014	39	54.9	13	18.3	12	16.9	2	2.8	5	7.0	71	270,000	305,671
Year-to-date 2013	20	71.4	3	10.7	3	10.7	0	0.0	2	7.1	28	289,950	333,558
Halifax County Southwest													
March 2014	2	15.4	2	15.4	6	46.2	1	7.7	2	15.4	13	367,900	377,423
March 2013	2	28.6	2	28.6	1	14.3	0	0.0	2	28.6	7	—	—
Year-to-date 2014	2	6.7	6	20.0	7	23.3	4	13.3	11	36.7	30	407,400	424,930
Year-to-date 2013	4	13.8	5	17.2	3	10.3	6	20.7	11	37.9	29	409,000	409,748
Halifax CMA													
March 2014	37	41.1	17	18.9	17	18.9	3	3.3	16	17.8	90	328,500	359,124
March 2013	22	33.3	9	13.6	14	21.2	2	3.0	19	28.8	66	364,450	387,208
Year-to-date 2014	66	31.9	37	17.9	33	15.9	22	10.6	49	23.7	207	350,000	380,637
Year-to-date 2013	76	35.2	33	15.3	30	13.9	21	9.7	56	25.9	216	349,900	424,860

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
March 2014

Submarket	March 2014	March 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	374,100	525,614	-28.8
Dartmouth City	--	321,700	n/a	353,072	312,794	12.9
Bedford-Hammonds Plains	--	513,500	n/a	491,419	573,663	-14.3
Sackville	--	--	n/a	405,907	586,025	-30.7
Fall River - Beaverbank	490,063	415,135	18.0	433,238	377,507	14.8
Halifax County East	297,041	355,732	-16.5	305,671	333,558	-8.4
Halifax County Southwest	377,423	--	n/a	424,930	409,748	3.7
Halifax CMA	359,124	387,208	-7.3	380,637	424,860	-10.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	March 2014				March 2013				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price (\$)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	106	-	111	719	84	-	74	651	26.2	-	50.0	10.4
Dartmouth City	97	-	107	689	97	-	85	620	0.0	-	25.9	11.1
Bedford-Hammonds Plains	54	-	109	661	52	-	87	602	3.8	-	25.3	9.8
Sackville	40	-	120	207	34	-	129	274	17.6	-	-7.0	-24.5
Halifax County Southwest	22	-	123	574	33	-	136	389	-33.3	-	-9.6	47.6
Halifax County East	17	-	173	514	18	-	77	316	-5.6	-	124.7	62.7
Outside Halifax-Dartmouth Board	22	-	162	407	35	-	136	532	-37.1	-	19.1	-23.5
Fall River-Beaver Bank	23	-	108	402	22	-	84	327	4.5	-	28.6	22.9
Halifax CMA	381	268,333	119	4173	375	280,137	96	3711	1.6	-4.2	24.0	12.4

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price (\$)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	202	-	119		252	-	79		-19.8	-	50.6	
Dartmouth City	239	-	108		254	-	82		-5.9	-	31.7	
Bedford-Hammonds Plains	103	-	128		112	-	117		-8.0	-	9.4	
Sackville	94	-	94		94	-	104		0.0	-	-9.6	
Halifax County Southwest	67	-	155		77	-	110		-13.0	-	40.9	
Halifax County East	52	-	139		47	-	97		10.6	-	43.3	
Outside Halifax-Dartmouth Board	48	-	147		94	-	132		-48.9	-	11.4	
Fall River-Beaver Bank	65	-	90		71	-	115		-8.5	-	-21.7	
Halifax CMA	870	272,080	119		1,001	273,896	97		-13.1	-0.7	22.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators**March 2014**

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99		127.6	226	6.4	69.1	840
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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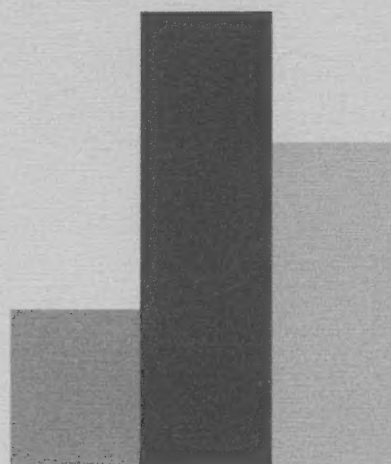
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